

RECORDATION NO. 19036-A.B. FILED

OCT 15 '97

3:15 PM

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

October 15, 1997

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies each of a Memorandum of Transfer Agreement and a Memorandum of Indenture, both dated as of October 15, 1997, and both being secondary documents as defined in the Board's Rules for the Recordation of Documents.

The enclosed documents relate to the Master Equipment Lease Agreement, which was previously filed with the Commission under Recordation Number 19036.

The names and addresses of the parties to the enclosed documents are:

Memorandum of Transfer Agreement

Transferor: Pitney Bowes Credit Corporation  
27 Waterview Drive  
Shelton, Connecticut 06484

Transferee: Pitney Structured Funding I Inc.  
27 Waterview Drive  
Shelton, Connecticut 06484

*Counterparts - 3*

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Memorandum of Indenture

Secured Party: Manufacture<sup>CS</sup> and Traders Trust Company  
1 M&T Plaza, 7<sup>th</sup> Floor  
Buffalo, New York 14203

Debtor: Pitney Structured Funding I, Inc.  
27 Waterview Drive  
Shelton, Connecticut 06484

A description of the railroad equipment covered by the enclosed documents is:

seventy-five (75) tank railcars cars bearing PBFX reporting marks and  
road numbers 643000 through 643074, inclusive

Also enclosed is a check in the amount of \$48.00 payable to the order of the  
Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg  
Enclosures

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D. C. 20423-0001

OFFICE OF THE SECRETARY

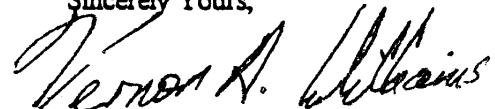
Robert W. Alvord  
Alvord and Alvord  
913 Sixteenth Street, NW., Ste. 200  
Washington, DC., 20006-2973

DATE: 10/15/97

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301  
and 49 CFR 1177.3 (c), on 10/15/97 at 3:15PM, and  
assigned recordation number(s). 19036-A and 19036-B.

Sincerely Yours,

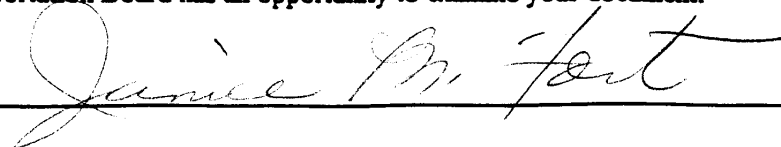


Vernon A. Williams  
Secretary

Enclosure(s)

\$ 43.00 The amount indicated at the left has been received in payment of a fee in  
connection with a document filed on the date shown. This receipt is issued for the amount paid.  
In the event of an error or any questions concerning this fee, you will receive a notification after  
the Surface Transportation Board has an opportunity to examine your document.

Signature



RECORDATION NO. 19036-A FILED

OCT 15 '97

3-15 PM

## MEMORANDUM OF TRANSFER AGREEMENT

Memorandum of Transfer Agreement, made and entered into as of October 15, 1997 by and between Pitney Bowes Credit Corporation, as Transferor, and Pitney Structured Funding I Inc., as Transferee.

## WITNESSETH:

The undersigned have entered into that certain Transfer Agreement, dated as of October 1, 1997, by which the Transferor has transferred and conveyed its right, title and interest in and to certain railroad equipment and the leases and beneficial interests therein to Transferee. The railroad equipment and documents related thereto are set forth on Exhibit A attached hereto.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

Pitney Bowes Credit Corporation

By Michael J. Leyh  
Name: **MICHAEL J. LEYH**  
Title: **Vice President and  
Senior Credit Officer**

Pitney Structured Funding I Inc.

By Michael J. Leyh  
Name:  
Title: **MICHAEL J. LEYH**  
**Vice President - operations**

STATE OF Connecticut)  
COUNTY OF Fairfield) ss:

On this \_\_\_\_\_ day of October, 1997, before me personally appeared MICHAEL J. LEYH, to me personally known, who being by me duly sworn, says that he/she is the Vice President and Senior Counsel of Pitney Bowes Credit Corporation, that the foregoing document was signed on behalf of said corporation, and he/she acknowledged that the execution of said document was his/her free act and deed.

  
NOTARY PUBLIC

My commission expires:

DELL S. LOPATO  
NOTARY PUBLIC  
My Commission Expires March 01, 1998.

STATE OF Connecticut)  
COUNTY OF Fairfield) ss:

On this \_\_\_\_\_ day of October, 1997, before me personally appeared MICHAEL J. LEYH, to me personally known, who being by me duly sworn, says that he/she is the Vice President - Operations of Pitney Structured Funding I Inc., that the foregoing document was signed on behalf of said corporation, and he/she acknowledged that the execution of said document was his/her free act and deed.

  
NOTARY PUBLIC

My commission expires:

DELL S. LOPATO  
NOTARY PUBLIC  
My Commission Expires March 01, 1998.

**EXHIBIT A**

**Railroad Equipment:**

75 tank railcars PBFX 643000 through PBFX 643074, inclusive.

**Documents:**

Master Equipment Lease Agreement No. 7743180, dated as of October 27, 1994, between Pitney Bowes Credit Corporation, Lessor, and IBP, Inc., Lessee, filed on October 31, 1994 at 11:10 a.m. under Recordation Number 19036.